The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michael Bell.

DIGEST

SB 120 Original | 2024 Regular Session | Mizell

Present law provides for a special fund in the state treasury known as the Louisiana Early Childhood Education Fund.

Present law requires for monies in the fund to be invested by the state treasurer in the same manner as monies in the state general fund. Present law further provides that interest earned on the investment of monies in the fund shall be deposited in and credited to the fund; unexpended and unencumbered monies in the fund at the end of the fiscal year must remain in the fund.

Proposed law retains present law and requires that beginning with the 2024-2025 school year and continuing thereafter, monies awarded to a student who loses a TOPS award for failing to maintain eligibility must be transferred to the Louisiana Early Childhood Education Fund. The award amount has to be transferred within 60 days after an institution receives the monies for a student whose award has been cancelled.

Proposed law provides that the monies transferred into the fund must be used in accordance with present law.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 17:407.30(H))